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Management of institutional factors of economic development

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Abstract

The article offers the authors' grouping of countries according to the compliance rate of GDP growth and the total factor productivity to determine the type of development of the country and prospects for the future. The need to improve the infrastructure and institutional business environment in order to enhance the economic performance is identified. An econometric analysis of the influence of components of economic freedom upon the development of machinery industry is carried out. © Tatyana Paley, Anna Kornilova, 2014.

Keywords

Economic development, Economic freedom, Institutional factors, The institutional environment, Total factor productivity